

Top 10 Insurance Companies In Canada



Insurance policies have become a part of personal and professional lives of individuals. The top 10 insurance companies in Canada provide a variety of products that cover unexpected events that can put you and your family in financial difficulties. Some of the most common services are health insurance in case you become ill, life insurance in the unfortunate occurrence of death, and insurance for vehicles against damage and accidents, though each insurance company may have varying specific coverage.

Insurance Business highlights some of the most important data from these insurers' most recent annual reports and provides you with a summary of the many plans they offer. For Canadians who need a reliable and stable partner for their coverage needs, this article can be a useful resource. This article provides you detailed information about [top 10 insurance companies in Canada](#) but before knowing about the Canadian insurance companies first let us know about the insurance and characteristics of the best insurance company.

What is Insurance?

Insurance provides a protection from financial loss. A company that provides this kind of protection and pays for unexpected losses may also be involved.

Characteristics of Top Insurance Company:

The top insurance company should offer an extensive range of coverage options, competitive rates, and excellent customer service. The important factor is the amount of time the company invests in analyzing every potential customer. The few characteristics for a top insurance company are:

1. Competitive rates:

Businesses are more motivated to provide competitive rates for their services because of the industry's increased competitiveness. Having a competitive edge is crucial for companies in this increasingly competitive world. Many businesses are achieving this by offering their services at lower rates. Businesses may achieve this without cutting corners, and in specific circumstances, they could even be able to offer work of greater quality or produce a higher volume of work.

2. Excellent customer service:

The foundation of any company is providing exceptional customer service. Providing exceptional customer service should always be the primary goal of businesses. Though it is frustrating and time-consuming, the rewards are eventually worth it.

3. Wide range of coverage options:

When it comes to health insurance, people have a lot of options for coverage. There are three different types of coverage: family plan, group plan and individual plans. While family and group plans cover all the

members of the family or organization, respectively, individual plans only cover one person.

4. Wide range of customers:

It is obvious that the insurance market offers a wide range of customers, and your company must be able to provide coverage for everyone. Success depends on having adequate procedures in place like customer service agents who can help with all the types of insurance policies. Additionally, there are various market segments that an individual may target. They may be domestic or international, personal or group.

5. Researching customers:

Insurance companies have to do research to determine the type of coverage and the cost that their customers want. It may take weeks or months to obtain the information they need for this research and it does not happen overnight.

Importance of Insurance in Canada:

Insurance is important in Canada's economy and individual's daily lives. It protects people and companies financially from an array of risks, ensures the smooth functioning of the economy, promotes stability and economic growth.

Types of Insurance in Canada:

1. Disability insurance:

It provides financial security in the event that an illness or disability prevents you or your family from working and earning money either permanently or temporarily.

2. Health insurance:

Covers medical expenses that are not covered by regular health care plans for you or your family. The companies that provide health insurance in Canada Manulife Financial Corporation, Sun Life Financial Inc and Canada Life.

3. Life insurance:

In the case of your death, life insurance provides your living family members with a tax-free lump sum payment. The companies that provide Life insurance in Canada Manulife Financial Corporation, Sun Life Financial Inc and Canada Life.

4. Home insurance:

Covers financial losses in the event that your house gets damaged, stolen, or exposed to other insured risks. In the situation that covered damage or repairs prevent you from living in your home for a period of time, it also provides the additional living expenses elsewhere.

5. Car insurance:

All Canadians who own a car and are required to get insurance. It might be referred to as third-party or comprehensive. One of the many reasons that car insurance is important is that it protects the car from damage. Liability, accident benefits, uninsured automobile coverage, and direct compensation for the individuals outside of Ontario, direct compensation. There are many best car insurance companies in Canada and the top 10 car insurance companies in Canada are Desjardins, Belairdirect, Aviva, TD Insurance, Economical Insurance, RSA Group, Sonnet, The Co-operators, The Personal Insurance, and Intact Insurance.

6. Travel insurance:

Medical bills for pre-existing conditions, medical conditions, and even repatriation (in case of death) are covered by travel insurance.

How to Get Insurance in Canada?

Based on the particular requirements of the insurance company or insurance broker, you can get insurance in Canada in person, online, or over the phone. The insurance policy will be given to you after you fulfill the conditions and complete the required documentation.

How can the reputation of a company be measured?

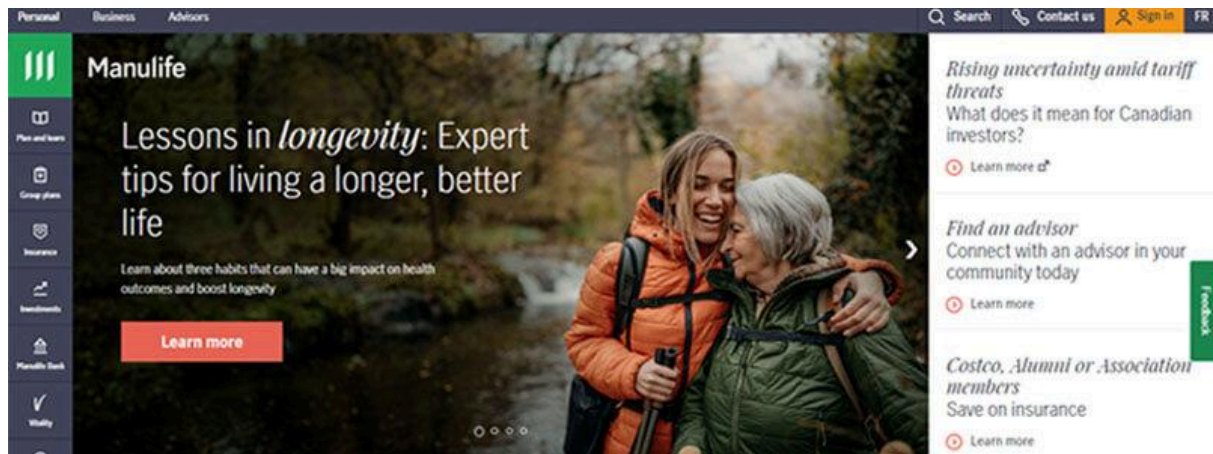
Annually, the market research firm Leger conducts a poll called the Leger Reputation Study. In 2023, Leger examined 299 Canadian companies and organizations' reputation including 10 insurance companies. The poll measures how the general public views a business or organization based on several criteria, such as innovation, quality, attachment, honesty and transparency, social responsibility, and financial strength. Leger analyzes the results and assigns the reputation of each company on a scale from 1 to 100.

Leger collects survey responses from a large number of Canadians who speak French and English and are at least 18 years old. From Leger's Internet Panel, participants are chosen at random and asked to finish an online survey. Each organization is evaluated by over 2,1000 respondents, for a total of approximately 38,000 respondents. For more than 20 years, the Leger Reputation Study has been a useful tool for marketers, companies, and consumers.

Top 10 Insurance Companies in Canada:

In the extremely competitive Canadian insurance market, a few companies have distinguished themselves due to their steady financial stability, comprehensive coverage options, and broad international presence. The top insurance companies in Canada are:

1. Manulife:



Total assets: \$1.6 trillion

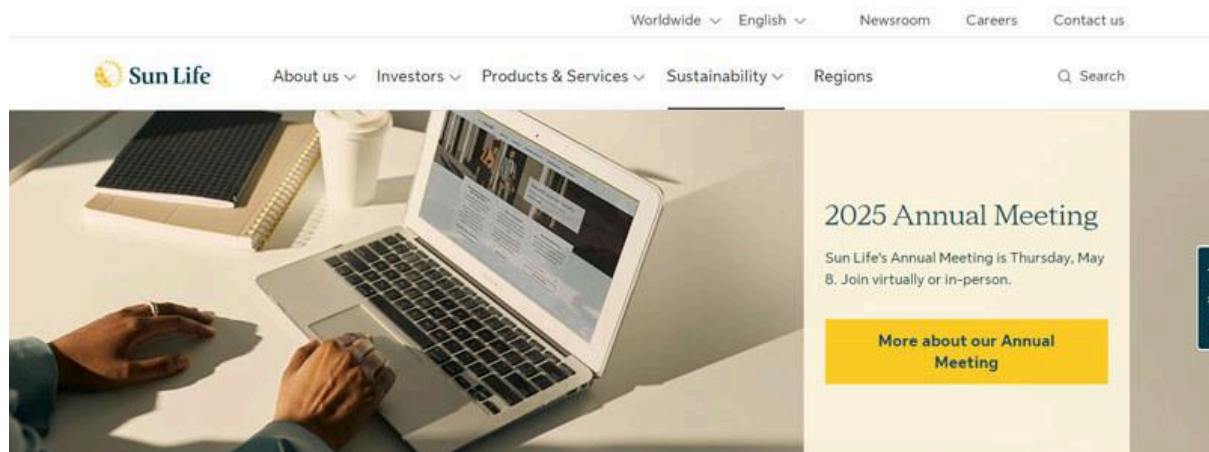
Gross written premiums: \$43.5 billion

Manulife, is one of [the largest insurance companies in Canada](#) in terms of total assets, but it is also highly esteemed globally and its headquarters is in Toronto. It is regarded as one of the top life insurance companies in Canada and is also one of the top ten insurance companies worldwide.

Manulife provides wealth and asset management solutions for individuals, organizations, and groups along with its wide range of insurance products. With a dedicated team of more than 40,000 workers, this Canadian insurance company provides services to over 34 million people worldwide through an expansive agent and distribution network.

Manulife Vitality, a new life insurance and wellness product, was introduced by the company to encourage health and wellness among its customers. This creative program encourages policyholders to adopt active lifestyles with premium discounts, access to a variety of wellness alternatives, and items from well-known retailers.

2. Sun Life Financial:



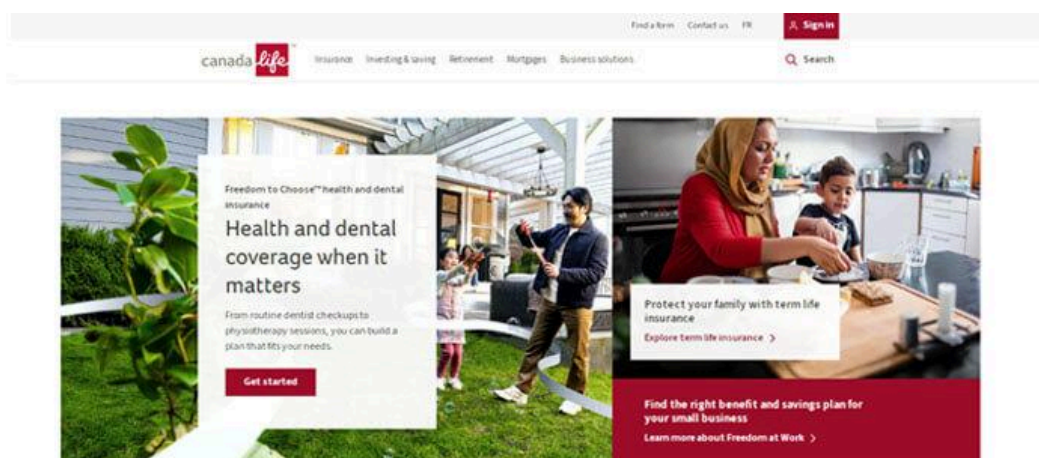
Total assets: \$1.54 trillion

Gross written premiums: \$34 billion

Sun Life is one of the largest life insurance companies in Canada and has more than 150 years of experience offering financial services, such as investments and insurance.

It offers health, travel, mortgage protection, and both term and permanent life insurance. Additional health-related insurance options offered by Sun Life Financial include dentistry, critical illness, and disability insurance.

3. Canada Life:



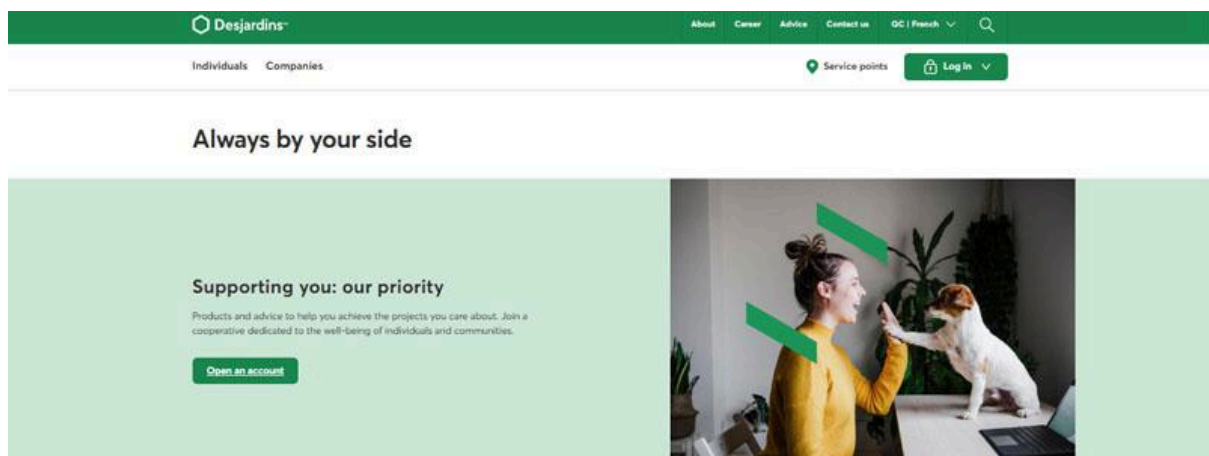
Total assets: \$592.6 billion

Gross written premiums: \$34.9 billion

Canada Life, formerly known as Great-West Lifeco located in Winnipeg is an essential part of the Power Financial Corporation family. In terms of gross written premiums, it leads to all insurance companies in Canada. It is recognized as one of Canada's top insurance companies and offers a wide range of products and services that include health and life insurance, reinsurance, retirement and investment services, and wealth management solutions.

With over 31,000 workers and a network of over 234,500 advisors, it caters over 38 million customers in the US, Canada, and Europe. According to the company's financials, it is one of Canada's largest insurance companies, with assets under administration nearing \$2.5 trillion and total assets under management just over \$1 trillion.

4. Desjardins:



Total assets: \$470.9 billion

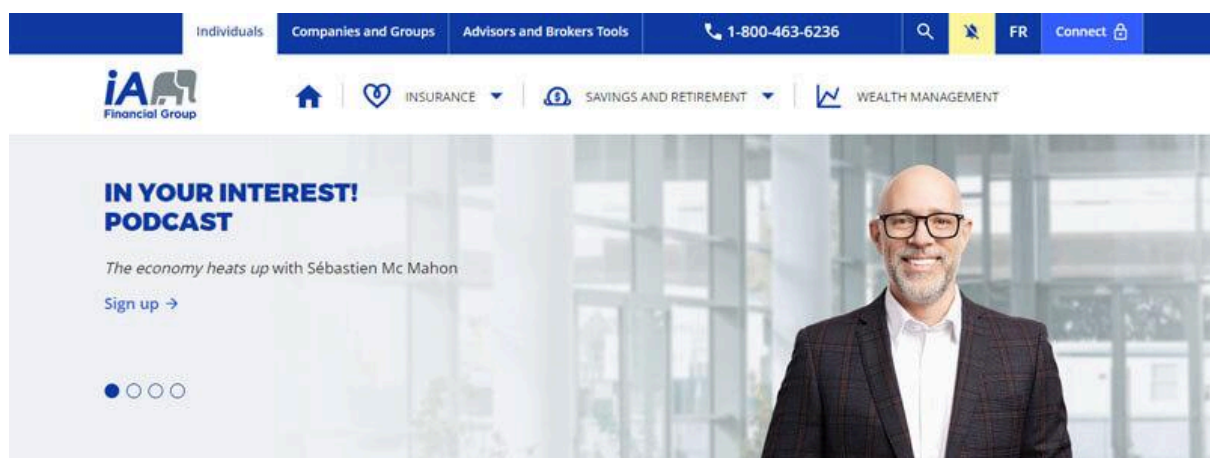
Gross written premiums: \$14.4 billion

Desjardins is a financial services company and is the biggest federation of credit unions in North America and is one of the top 10 insurance companies in Canada. This top Canadian insurance company serves more

than 7.5 million clients and members and has a significant regional presence in Ontario and Québec.

In addition, Desjardins has made approximately \$1.7 billion of investments in the renewable energy infrastructure sector. Desjardins has allocated \$161 million of the \$250 million in total funding to 726 development projects through its Good Spark Fund, which supports a range of community initiatives.

5. iA Financial:



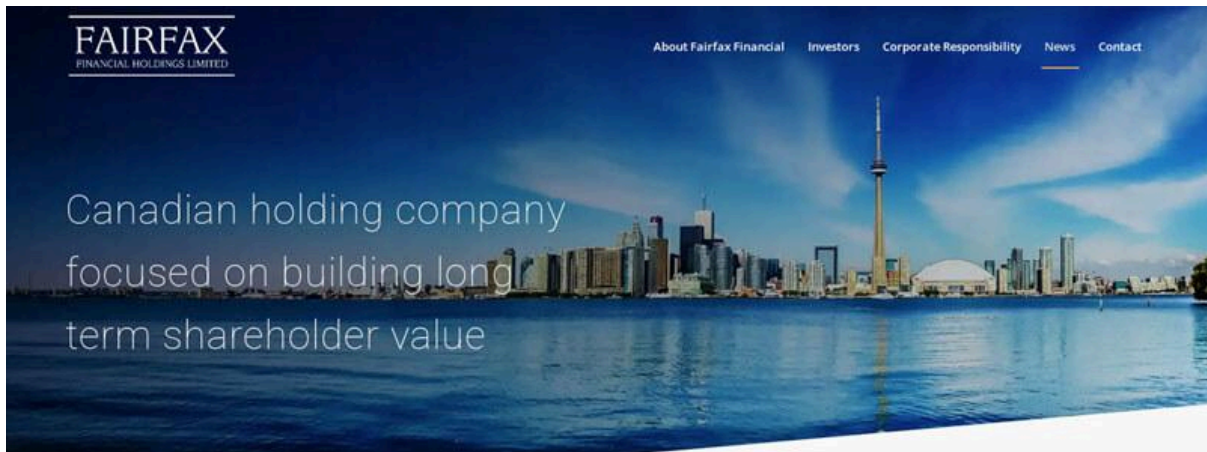
Total assets: \$259 billion

Gross written premiums: \$15.4 billion

iA Financial is one of the top insurance companies in Canada, and offers a wide range of wealth management services. As a parent company of iA Financial group, it serves more than four million customers, including individuals, small and mid-sized enterprises, and major companies, and has established a stellar reputation as one of top 10 life insurance companies in Canada.

Five types of life insurance are offered by iA Financial, three types of health and disability insurance, and house, auto, and travel insurance policies.

6. Fairfax Financial:

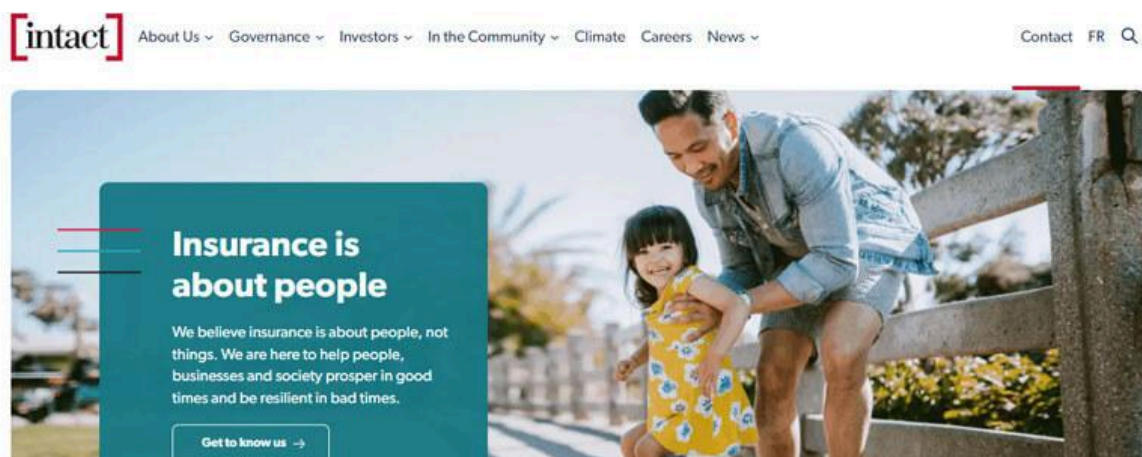


Total assets: \$96.7 billion

Gross written premiums: \$32.5 billion

Fairfax Financial is a well-known name in Canada as well as worldwide and is the holding company of several best insurance companies in Canada. It is among the biggest life insurance companies in Canada by providing a wide range of financial services, property and liability insurance, and reinsurance products.

7. Intact Financial:



Total assets: \$59.5 billion

Gross written premiums: \$23.7 billion

Intact Financial is a prominent provider of specialty insurance in North America and is the largest insurance company in Canada in the property and liability insurance market. The company is one of Canada's top insurance companies, with about six million customers and provides services for personal, business, public sector, and institutional clients across the world.

8. Beneva:

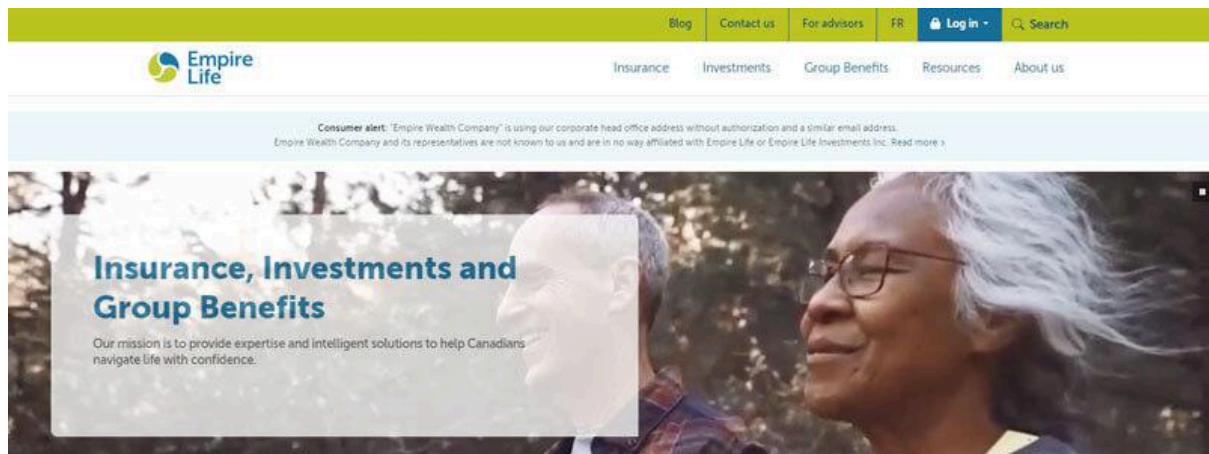


Total assets: \$25.2 billion

Gross written premiums: \$10 billion

Beneva is now one of the top insurance companies in Canada as of the mid-2020 merger of La Capitale and SSQ Insurance. With more than 600,000 employees and more than 900 offices, Beneva is one of top 10 insurance companies in Canada.

9. Empire Life:

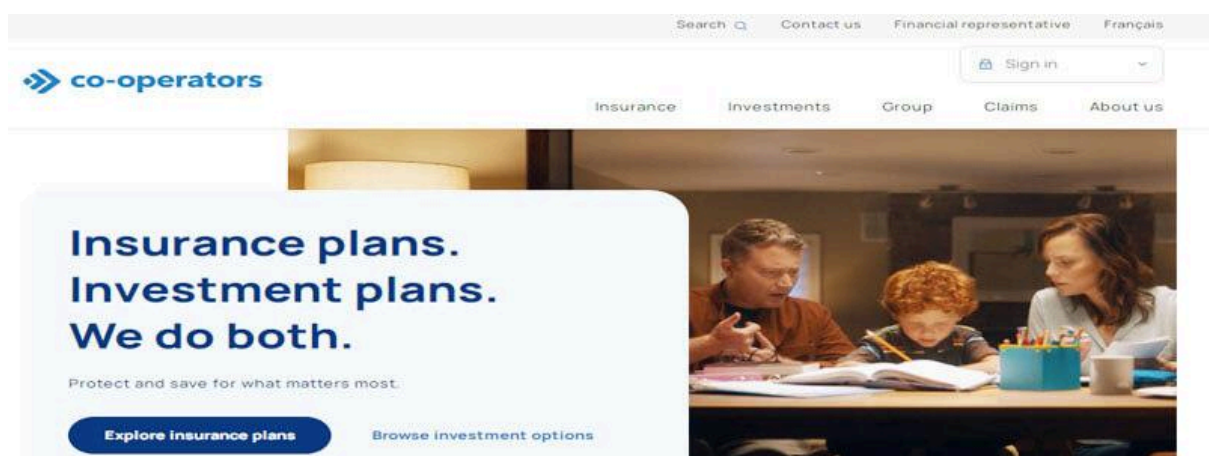


Total assets: \$19.7 billion

Gross written premiums: \$1.5 billion

Empire Life Insurance company is an investment and insurance company. On Consideration of insurance, Empire Life provides group benefits, critical illness insurance, and life insurance. The company is a subsidiary of E-L Financial Corporation Limited that trades on the Toronto Stock Exchange. Empire Life has its own subsidiary called Empire Life Investments Inc. (ELII) that provides a family mutual funds and is a discretionary investment manager and advisor of Empire Life segregated funds.

10. Co-operators:



Total assets: \$9 billion

Gross written premiums: \$5.3 billion

Co-operators, operates more than 240 credit unions with a total membership of almost six million, making it one of the largest multi-line insurers in the country. A wide variety of options for investments and policies can be obtained from the insurance cooperative.

The above-mentioned are the top 10 insurance companies in Canada that provide financial security and peace of mind against unexpected events that might affect you, your assets, or your company. These companies will pay out the benefits of your insurance policy when an event covered by your insurance occurs.

Remember that every insurance company offers a variety of insurance policies that have different terms, premiums, coverage, and insurance types. Therefore, it is essential to pick an insurance company that fits with your financial situation and the specific circumstances of your life.

Conclusion:

This article's goal is to provide you with all the information about top 10 insurance companies in Canada. Price is the most important factor to consider when selecting an insurance company. It is important to get a reasonable price from the company you chose. As there are so many insurance companies available, it might be difficult to choose the best one, but this article should have given you all the information you need to make an informed decision.

FAQs:

Q1. Which insurance company has more customer satisfaction in Canada?

Ans. One of Canada's most significant ratings for customer satisfaction is maintained by the Co-Operators. J.D. Power, a global leader in consumer insights, determined this on the basis of its online surveys.

Q2. Is health insurance in Canada expensive?

Ans. When compared to other insurance types, like auto insurance, health insurance in Canada is affordable. To get health insurance it usually costs less than \$1000 per year.

Q3. Why are insurance rates so high in Canada?

Ans. Inflation is one of the primary reasons for Canada's high insurance costs. However, in the particular auto insurance market, the cost of insurance is typically higher for inexperienced drivers and decreases as they gain experience and drive more.

Q4. What is the oldest insurance company in Canada?

Ans. The oldest insurance company in Canada is Canada Life. In 1847, it began providing services.

Q5. How to choose the best insurance company?

Ans. The following requirements should be fulfilled by the best insurance company. They are:

- To maintain a steady financial position.
- Provide the insurance types that you require.
- Provide first-rate client service.
- Charge premiums each month within your budget.
- Provide a coverage amount that is suitable for your situation.

Q6. What is car insurance and why is it important?

Ans. Car insurance is a type of insurance that protects your car from damage. It can be either called comprehensive or third-party or comprehensive. One of the many benefits of having auto insurance is that it protects the car from damage.

Q7. What is the appropriate amount to pay for car insurance?

Ans. Some individuals may think that the answer to this issue is simple, but it is not. When determining how much you should spend for car insurance, there are numerous aspects to take into consideration.

1) Where is your residence?

2) What type of car do you own?

3) How much coverage is required?

4) Have you ever driven a car before?

5) Are there any discounts available for your type of vehicle or location?

Q8. Who is the largest provider of p&c insurance in Canada?

Ans. Intact Financial Corporation is the largest provider of p&c insurance in Canada.

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